

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 194<sup>2</sup>~~0~~

Mass. DEPARTMENT OF BANKING AND INSURANCE,  
DIVISION OF BANKS AND LOAN AGENCIES  
↑

JOSEPH EARL PERRY  
COMMISSIONER OF BANKS



MR.  
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5635L  
1942

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE  
700-3-41-5474

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## Annual Report

Bureau of Loan Agencies,  
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:-The Annual report of the Supervisor of Loan Agencies is respectfully submitted herewith in compliance with the provisions of Section 98, Chapter 140, General Laws, (Ter. Ed.).

There were two hundred and four licenses issued to individuals, partnerships, associations and corporations during this license year permitting them to engage in the business of making loans of three hundred dollars or less within the meaning of Chapter 140, Sections 96 to 114, inclusive, General Laws, (Ter. Ed.). There were also two companies under supervision that were specifically chartered by the Legislature at an earlier date, making two hundred and six companies under state supervision on September 30, 1942.

### NEW LICENSEES

New licenses were granted to the following agencies for this license year:

The M-A-C Plan, Inc. of Springfield  
Ware-Palmer Finance Company  
Century Investment Co.  
Western Massachusetts Finance Company  
Standish Finance Corp. of Boston  
The M-A-C Plan, Inc. of North Adams  
Consumers' Finance Corporation  
National Finance Company, Inc.

### LICENSES NOT RENEWED

E. M. Blunt, Inc. \*  
Protective Finance Co. \*\*  
Approved Service Corporation \*\*  
Federal Finance Corporation \*\*  
Business Service Bureau, Inc. \*\*  
Morrison Credit Company \*\*\*  
Simplex Company \*\*  
Mutual Industrial Service of Springfield, Inc. \*\*\*  
Hub Finance Company \*\*\*  
Paul Revere Loan Association, Inc. \*\*\*\*  
Bankers Finance Corporation \*\*\*\*

\* The business of this agency was sold.

\*\* These companies were excluded from the provisions of Section 96, Chapter 140, General Laws, (Ter. Ed.) by Chapter 158 of the Acts of 1941 due to the fact that they were engaged solely in insurance premium financing.

\*\*\* These agencies were purchased by other licensees during the previous license year and as their businesses were being liquidated renewal of the licenses was not necessary as no loans of three hundred dollars or less were to be made during liquidation.

\*\*\*\* The licenses of these companies expired September 30, 1941 and were not renewed.

### FEDERAL REGULATION

Since publication of the last annual report of the Bureau of Loan Agencies, the regulations of the Federal Reserve Board relating to consumer credit have been amended. Effective March 23, 1942 the maximum



period of repayment of installment loans generally was reduced to fifteen months and further amendment effective May 6, 1942 reduced the maximum period of repayments generally to twelve months. There are however certain exemptions on loans of a particular nature such as those for hospital, medical and educational purposes and where an unnecessary hardship would be worked on the borrower if he were not given additional time for the repayment of the contract. This entire regulation, which was promulgated as part of the government's anti-inflation plan to lessen the demand for goods which require materials and labor needed by the fighting forces, seems to have been reasonably successful in achieving its purpose.

Of the three types of credit institutions affected by this program, namely, (a) sellers of durable goods on credit (b) sales finance companies and (c) cash lending agencies, it is the purpose of this report to comment only on the cash lending agencies which come under its jurisdiction.

The licensed cash lending agencies show a sharp decline in their outstanding loan balances. The shortage of consumer durable goods has been responsible for this condition to some extent. Payment of higher wages to those employed in defense work has resulted in the repayment of many loans and the induction into war service of many potential borrowers has also had its effect upon the decline in borrowing.

While the anti-inflationary purpose of Regulation W has probably been accomplished, the regulation may have tightened the restrictions on cash installment loans beyond the danger point and into the zone of injury to persons of small means in need of credit.

The Soldiers' and Sailors' Civil Relief Act with its 1942 amendments empowers the Courts to stay any action or proceeding or the enforcement of any judgment in which a person in military service is involved during the period of military service and for three months thereafter, unless, in the opinion of the Court, the ability of the person involved to repay his obligation was not materially affected by reason of such military service. In substance, no obligation incurred prior to entry into military service can bear interest at a rate in excess of 6 per cent per annum for the time that the borrower is in the military service, with the exception that a competent Court, upon application of the lender, may, under certain unusual circumstances, allow a higher rate. "Interest" as used in the Soldiers' and Sailors' Relief Act includes service charges, renewal charges, fees and other charges. The benefit of this reduced rate of interest extends, at the discretion of the Court, to persons such as sureties who are secondarily liable and to persons such as co-makers who are primarily liable on the obligation.

Any borrower in the military service may petition a Court for a stay of proceedings to prevent either the entry of a judgment against him or the enforcement of a judgment already entered. This right to petition for a stay of proceedings is extended to sureties, guarantors, endorsers, accommodation makers and others whether primarily or secondarily liable.

Rights in security may not be enforced except by leave of Court; and this latter protection is extended to dependents of persons in military service.

Each of these new statutes and regulations has directly affected the business of making small loans and the effects may be seen in the statistical part of this report.

The licensed loan companies in Massachusetts have employed the social workers' "case method" in dealing with borrowers who have entered the armed forces and whose ability to repay has been affected by such induction. In other words, upon notice to the loan agency by a borrower who has entered the armed forces or by his dependents, each case is carefully reviewed and adjusted. Most borrowers in the service who can afford to make some payments are doing so. In some cases reductions of interest and adjustments in the size of installments of principal have to be made. The loan companies have written off loans completely in some cases.



## FINANCIAL REVIEW OF THE YEAR

The aggregate statements which follow are based on reports from two hundred and two out of the total of two hundred and six licensed agencies and chartered companies, the other four being omitted because of mergers and other circumstances.

During the twelve months' period ended September 30, 1942, two hundred and two licensed agencies made 271,985 loans of \$300 or less amounting to \$41,668,088.59. This is a decrease of 40,457 in the number of loans made during the same period of the previous year and a decrease in the amount of loans made of \$5,224,604.29. The loans outstanding at the end of the license year were 198,386 amounting to \$21,669,691.01 which was a decrease of 20,151 in number and \$4,029,761.05 in amount.

The average assets were \$30,165,904.55, a decrease of \$73,639.29. The gross earnings were \$7,734,594.31, an increase of \$273,535.33. The gross expenses and losses were \$5,950,203.80, an increase of \$575,725.90. The net earnings were \$1,784,390.51, or 5.92 per cent of the average assets. This was a decrease of \$302,190.57 equivalent to 1.01 per cent of the average assets.

### TABLE OF EXHIBITS

Exhibit A. A composite statement of the financial condition of two hundred and two licensees on September 30, 1942.

Exhibit B. A composite statement of profit and loss for the license year ended September 30, 1942.

Appendage to Exhibit B. This shows the percentage of net profit, before interest deduction, earned on the average amount of assets used and useful in the small loan business as reported in Schedule E of the annual reports filed with the Supervisor.

Exhibit C. An analysis of loans by size and type of security.

Exhibit D. Data relative to suits, possession and sale of chattels.

Exhibit E. Analysis of business of different types of licensees.

Exhibit F. Small loans made by all lenders under supervision for the last five license years.

Exhibit G. Analysis of expense to the lender per account and size of average loan made for the last five license years.

Respectfully submitted,

*Earl E. Davidson*  
Supervisor of Loan Agencies.

Approved for Publication.

*Joseph W. Perry*  
Commissioner of Banks.



## Composite Statement of Financial Condition

September 30, 1942

Assets and Liabilities

Number of Licensees . . . . .	
<u>Assets Used and Useful in Small Loan Business</u>	
Cash in Office and in Banks . . . . .	
Loans Receivable of \$300 or less . . . . .	
Real Estate (Less Reserve for Depreciation--Buildings) . . . . .	
Furniture, Fixtures and Equipment (Less Reserve for Depreciation) . . . . .	
Deferred Charges . . . . .	
Organization or Development Expense . . . . .	
Cost of Financing . . . . .	
Other Assets Used and Useful in Small Loan Business . . . . .	
Total Assets Used and Useful in Small Loan Business . . . . .	
All Assets Employed in Business other than Small Loan Operations . . . . .	
Total of All Assets . . . . .	

## Licensed Agencies

202

Percentage of  
Total Assets

Cash in Office and in Banks . . . . .	\$1,418,548.05	4.21
Loans Receivable of \$300 or less . . . . .	21,669,691.01	64.27
Real Estate (Less Reserve for Depreciation--Buildings) . . . . .	75,973.52	.23
Furniture, Fixtures and Equipment (Less Reserve for Depreciation) . . . . .	232,704.27	.69
Deferred Charges . . . . .	99,732.59	.30
Organization or Development Expense . . . . .	88,747.63	.26
Cost of Financing . . . . .	240,325.30	.71
Other Assets Used and Useful in Small Loan Business . . . . .	728,299.23	2.16

\$24,554,021.60

72.83 \*

All Assets Employed in Business other than Small Loan Operations . . . . .

9,165,033.12

27.17 \*\*

Total of All Assets . . . . .

\$33,719,054.72

100.00

\*Percentage based on assets on loans of \$300 or less.

\*\*Percentage based on all assets employed in business other than small loans.

Liabilities and Capital

## Accounts and Notes Payable:

(a) Banks . . . . .	
(b) Due to Parent Company or Affiliates . . . . .	
(c) Other Short Term Notes and Accounts . . . . .	
Bonds . . . . .	
Other Liabilities . . . . .	
Reserves for Bad Debts . . . . .	
Reserves for Purchased Accounts . . . . .	
Other Reserves . . . . .	
Branch Office Capital . . . . .	
Net Worth (If individual or partnership) . . . . .	
Preferred Stock . . . . .	
Common Stock . . . . .	
Appropriated Surplus or Capital Reserves . . . . .	
Surplus and Undivided Profits . . . . .	
Total Liabilities and Capital . . . . .	

\$2,103,913.87

6.24

6,900,931.47

20.47

1,022,941.75

3.03

570,500.00

1.69

804,788.85

2.39

587,352.36

1.74

76,869.14

.23

715,400.74

2.12

10,885,741.15

32.28

77,424.96

.24

2,964,103.00

8.79

3,658,989.41

10.85

250,028.72

.74

3,100,069.30

9.19

\$33,719,054.72

100.00

Percentage of  
Total Liabil-  
ities

## Exhibit B

Composite Statement of Profit and Loss  
for License Year Ended  
September 30, 1942

Number of Licensees . . . . .	
<u>Gross Income Derived from Small Loan Business</u>	
Charges on Loans of \$300 or less . . . . .	
Fees on Loans of \$300 or less (when authorized) . . . . .	
Interest on Bank Balances . . . . .	
Collections on Accounts previously charged off . . . . .	
Other Income Derived from Small Loan Business . . . . .	
Total Gross Income Derived from Small Loan Business . . . . .	

202

Percentage  
of Total  
Gross  
Income

\$7,581,542.48

98.01

45,291.81

.59

884.52

.01

105,688.52

1.37

1,186.98

.02

\$7,734,594.31

100.00

Expenses of Conducting Small Loan Business

Advertising . . . . .	
Auditing . . . . .	
Bad Debts, or Addition to Reserve for Bad Debts . . . . .	
Depreciation of Furniture, Fixtures and Equipment . . . . .	
Expense, Sundry . . . . .	
Insurance and Fidelity Bonds . . . . .	
Legal Fees and Disbursements . . . . .	
Postage and Express . . . . .	
Printing, Stationery and Supplies . . . . .	
Rent . . . . .	
Salaries (excluding Officers' Salaries) . . . . .	
Salaries of Officers . . . . .	
Supervision and Administration . . . . .	
Licenses and License Taxes . . . . .	
State and Local Taxes . . . . .	
Federal Taxes . . . . .	
Telephone and Telegraph . . . . .	
Travel . . . . .	
Other Expenses of Conducting Small Loan Business:	
(a) Recording and Acknowledging Fees (When paid by licensee) . . . . .	
(b) Bookkeeping and Corporation Services . . . . .	
(c) Investigation . . . . .	
(d) Membership and dues . . . . .	
(e) Sundry . . . . .	
Total Operating Expenses . . . . .	
Total Net Profit . . . . .	

\$606,140.41

7.84

10.18

57,714.42

.75

.97

560,882.78

7.25

9.42

37,902.46

.49

.63

131,367.97

1.70

2.20

52,653.36

.68

.83

107,401.06

1.38

1.80

75,345.51

.97

1.26

70,474.35

.91

1.18

259,087.86

3.35

4.35

1,360,964.61

17.59

22.97

289,313.06

3.73

4.86

510,994.60

6.60

8.58

20,533.14

.33

.34

136,516.30

1.76

2.29

1,258,584.30

16.26

21.15

139,307.50

1.80

2.34

138,871.59

1.79

2.34

15,602.53

.20

.26

59,138.03

.76

.98

11,969.92

.14

.20

31,536.70

.41

.52

17,901.04

.23

.30

\$5,950,203.80

100.00

\$1,784,390.51

202

5.92 \*

\$30,165,904.55

## Appendage to Exhibit B

Number of Licensees . . . . .	
Average Assets Used and Useful and Percentage of Net Profit Earned Thereon	
*Assets \$30,165,904.55 -- 5.92%. This percentage based on	
Average Assets as shown in Schedule E of Licensee's Annual Report.	



Exhibit C

Analysis of Loans by Size

Number of Licensees (202)

Loans Made During the Year (Loans of \$300 or less):		Number	Amount
(a) Loans of \$25.00 or less		9,005	\$216,984.23
(b) Loans of 25.01 to \$50.		33,858	1,555,397.49
(c) Loans of 50.01 to 100.		69,002	5,956,166.96
(d) Loans of 100.01 to 150.		49,682	6,587,535.89
(e) Loans of 150.01 to 200.		37,435	6,994,916.66
(f) Loans of 200.01 to 300.		73,003	20,357,087.36
Total of Loans of \$300 or less.		271,985	\$41,668,088.59

Analysis of Loans by Types of Security

Number of Licensees (202)

Loans Made During the Year (Loans of \$300 or less):		Number	Amount
(a) Chattel Mortgages on Household Goods.		115,094	\$20,686,219.93
(b) Automobiles		11,852	1,755,355.97
(c) Other Chattels.		2,723	274,712.64
(d) Unsecured Notes		124,891	16,473,251.11
(e) Endorsed and/or Co-maker Notes.		16,782	2,374,432.19
(f) Wage Assignments.		429	71,510.50
(g) Other Considerations.		214	32,606.25
Total		271,985	\$41,668,088.59

Exhibit D

Suits, Possession and Sale of Chattels

		Number	Amount	
Suits for Recovery:				
(a) Suits for recovery pending at close of previous year. . . . .		756 *	\$109,651.30	
(b) Suits for recovery instituted during year. . . . .		645	96,783.82	
(c) Suits on which judgment was secured during year. . . . .		243	35,320.25	
(d) Suits settled before judgment during year. . . . .		316	40,799.15	
(e) Suits pending at close of current year. . . . .		842	130,315.72	
Wage Assignments filed during Year. . . . .		10	1,506.48	
Possession of Chattels Obtained by Licensee:				
(A) Household Goods				
By Legal Process or Contract Right				
(1) When in use. . . . .		5	\$693.69	
(2) When not in use. . . . .		9	1,343.62	
By Voluntary Surrender				
(1) When in use. . . . .		2	164.86	
(2) When not in use. . . . .		10	1,728.77	
(B) Automobiles				
By Legal Process or Contract Right				
(1) When in use. . . . .		87	14,004.02	
(2) When not in use. . . . .		18	3,114.02	
By Voluntary Surrender				
(1) When in use. . . . .		30	5,287.09	
(2) When not in use. . . . .		57	9,565.61	
(C) Other Chattels and Property				
By Legal Process or Contract Right				
(1) When in use. . . . .		::	....	
(2) When not in use. . . . .		::	....	
By Voluntary Surrender				
(1) When in use. . . . .		::	....	
(2) When not in use. . . . .		1	123.77	
Total. . . . .		219	\$36,025.45	
		Number of	Amount Due	Amount
Sale of Chattels by Licensee:		Accounts		Collected
(A) With Borrower's Consent				
(1) When in use. . . . .		17	\$3,711.79	\$1,526.45
(2) When not in use. . . . .		105	17,580.94	9,393.97
(B) Without Borrower's Consent				
(1) When in use. . . . .		38	6,808.00	4,492.89
(2) When not in use. . . . .		30	5,337.21	2,235.49
Total. . . . .		190	\$33,437.94	\$17,648.80

\* This figure does not reconcile with the number of suits reported, in last year's report, as pending at the close of the year because of changes in the identity of the agencies reporting in the two years as set forth on Page 1.



## Analysis of Business of Different Types of Licensees

	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
Chain Companies.....	\$25,672,483.26	\$36,628,141.51	\$18,156,621.63	\$6,634,844.35	\$5,053,609.87	\$1,581,234.48
Other Corporations with Outstanding of:						
\$50,000 and less.....	1,739,409.91	1,944,430.35	1,308,811.23	369,664.26	330,054.82	39,609.44
50,000 to \$100,000..	1,310,565.76	1,637,945.57	1,023,690.07	341,644.51	308,950.55	32,693.96
100,000 and over.....	1,238,909.93	1,384,716.59	1,001,730.37	337,635.85	230,300.99	107,334.86
Individuals.....	21,356.19	13,282.10	16,742.83	2,261.66	2,052.33	209.33
Partnerships.....	778.82	1,082.00	256.75	100.28	413.69	313.41*
Other Associations.....	182,400.68	58,490.57	161,838.13	48,443.40	24,821.55	23,621.85
Total.....	\$30,165,904.55	\$41,668,088.59	\$21,669,691.01	\$7,734,594.31	\$5,950,203.80	\$1,784,390.51

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## Exhibit F

Small Loans Made by all Lenders under Supervision for the Last Five Years

1938		1939		1940		1941	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
205,228	\$29,743,192.37	262,911	\$37,599,085.38	282,723	\$40,750,286.97	312,442	\$46,892,692.88

  

1942	
Number	Amount
271,985	\$41,668,088.59

## Exhibit G

Analysis of Expense <sup>to the Lender</sup> per Account and  
Size of Average Loan Made

	1938	1939	1940	1941	1942
Per Year.....	\$22.81	\$22.80	\$22.95	\$22.38	\$28.52
Per Month.....	1.90	1.90	1.91	1.87	2.38
Average Loan Made	144.93	143.01	144.14	150.08	153.20

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1943:

Lic. No.	Name	Address	Agent
		BOSTON	
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	William H. Hearne Jr.
3	Household Finance Corporation	80 Boylston Street	H. C. Nixon
5	Nester-Hall Company	7 Water Street	Allis S. Olsen
7	Hub Loan Co.	262 Washington Street	Blanche J. Fisher
11	Kilby Investment Company	120 Tremont Street	James P. Connelly
16	Household Finance Corporation	80 Boylston Street	Douglas C. Welch
20	Practical Bankers, Inc.	48 Summer Street	Michael E. Sands
22	Personal Finance Company	77 Summer Street	LeRoy E. Savage
23	American Finance Corporation	31 St. James Avenue	Arthur Pollard
25	Boston Note Brokerage Company	161 Devonshire Street	Winifred I. Yorke
27	Standish Finance Corp.	80 Boylston Street	A. Howard Payne
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., E. Boston	Jennie Scarnici
43	Family Loan Corporation of Massachusetts	1485 Dorchester Avenue	Christian H. Holler
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	The Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Vincent G. Morgan
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Grann
82	Household Finance Corporation	294 Washington Street	William E. Morton
83	Public Loan Corporation	333 Washington Street	Hugh J. O'Neill
89	Commercial Credit Plan, Inc.	131 Tremont Street	Perley E. Knight
92	Family Loan Corporation of Massachusetts	295 Washington Street	T. C. Callahan



Lic. No.	Name	Address	Agent
Boston--Continued			
93	Goodman's Finance Co.	333 Washington Street	Leslie J. Weinberg
97	H. B. Budding Company	216 Tremont Street	Herbert B. Budding
98	Public Loan Corporation	80 Federal Street	Daniel F. Malvey
99	Superior Finance Service, Inc.	38 Chauncy Street	Arthur J. Schaller
102	Beacon Loan Co.	387 Washington Street	Delbert B. Gray
111	Public Loan Corporation	145 Tremont Street	Edward J. Fay
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
129	International Finance Company	101 Tremont Street	Josiah Bon
142	Globe Discount & Finance Corporation	31 St. James Avenue	Arthur A. Milgroom
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Charles B. Brickell
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
179	Household Finance Corporation	8 Winter Street	Lester W. Miller
184	Public Loan Corporation	1243 River St., Hyde Park	William W. Hallahan
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
193	Local Finance Company of Boston	480 Washington Street	Roland P. Pigeon
200	Public Loan Corporation	31 St. James Avenue	Edward L. McGrath
202	Household Finance Corporation	59 Temple Place	Walter G. Tibbitts
204	Personal Finance Company	47 Poplar St., Roslindale	Joseph E. Marshall
214	Auto Owners Finance Co. Inc.	20 Columbus Avenue	Sidney H. Wylie
216	Public Loan Corporation	10 Post Office Square	Lilbourn A. Pharris
218	Public Loan Corporation	19 Poplar St., Roslindale	Milton B. Nelson
223	Household Finance Corporation	110 Tremont Street	O. E. Leddy
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
238	Coleman Finance Co. Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
15	Lighthouse Loan & Finance Co.	661 Massachusetts Avenue	Charles W. Cargill
188	People's Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation	415 Main Street	Paul R. Selfridge
ATTLEBORO			
130	Public Loan Corporation	8 North Main Street	Harry J. Bradley
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Thomas E. Campbell, Jr.
BROCKTON			
87	Local Finance Company of Brockton	231 Main Street	Frederic Farley
104	Public Loan Corporation	142 Main Street	Clements C. Eckhardt
133	Personal Finance Company	196 Main Street	John D. Frates
BROOKLINE			
141	Household Finance Corporation	286 Harvard Street	Eugene B. Landon
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	William H. Coss
117	Household Finance Corporation	678 Massachusetts Avenue	John C. Duff
159	Public Loan Corporation	631 Massachusetts Avenue	Ralph L. Duvall
186	Lighthouse Loan & Finance Co.	4 Brattle Street	Donald R. Laffin
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co. Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Edmund D. Carrigan
39	Iazo Corporation of America	26 Rodman Street	Jayne Lopes
166	Cascade Finance Company	391 South Main Street	Elmer A. Delahanty
209	Local Finance Company of Fall River	225 South Main Street	Edward F. Smith
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main Street	Charles D. Donovan
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main Street	John S. Maynard
85	Fitchburg Finance Corporation	759 Main Street	Lester H. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Alan H. Locke
173	Personal Finance Company	129 Concord Street	Howard H. Pierce
178	General Finance Corporation of Framingham	129A Concord Street	Edward L. Flynn
FRANKLIN			
50	County Finance Corporation	33 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Zaray A. Kizirbohosian
GARDNER			
161	Public Loan Corporation	Corner Pleasant & Parker Sts.	Richard S. Thomas
196	Rolf Loan Corporation	21 Pleasant Street	Rolfe S. Ollerhead
GREAT BARRINGTON			
21	Western Massachusetts Finance Company	333 Main Street	James F. Watson



146 Personal Finance Company	GREENFIELD	236 Main Street	Frederick P. Norcross
153 Guaranty Loan Plan of Greenfield, Inc.		278 Main Street	Hubert F. Brown
105 Personal Finance Company	HAVERHILL	54 Merrimack Street	Arnold T. Horsch
120 Public Loan Corporation		191 Merrimack Street	C. William Wood
40 Personal Finance Company	HOLYOKE	560 Dwight Street	Howard F. Hickson
63 United Finance Corporation		276 High Street	George V. Ross
175 Public Loan Corporation		225 High Street	Archibald McIntock, Jr.
215 Holyoke Finance Corp.		380 High Street	Elliott Potter
49 Personal Finance Company	HYANNIS	396 Main Street	Raymond G. Lantery
30 Local Loan & Finance Company	LAWRENCE	23 Newbury Street	Fabrizio Pitocchelli
147 Personal Finance Company		27 Amesbury Street	George E. Holdsworth
206 Johnson Acceptance Company		333 Broadway	G. Elmer Johnson
225 Industrial Credit Corporation of Lawrence		477 Essex Street	James J. Regan, Jr.
148 Personal Finance Company	LEOMINSTER	30 Main Street	William L. Hauger
55 Personal Finance Company	LOWELL	24 Merrimack Street	Gerard A. Trepanier
172 Household Finance Corporation		24 Merrimack Street	James H. Rice, Jr.
208 Industrial Credit Corporation of New England		8 Merrimack Street	Emmett L. Beane
29 Essex Loan Trust	LYNN	176 Liberty Street	Michael R. Connolly
41 United Insurance Finance Corporation		10 Central Square	Michael Tobin
48 Peoples Loan Co. of Lynn, Inc.		100 Munroe Street	Jack S. Sessen
122 Personal Finance Company		22 Central Avenue	Charles H. Crowe, Jr.
154 Household Finance Corporation		7 Willow Street	Ralph B. Lawrence
198 Industrial Credit Corporation of Lynn		54 Central Square	John C. Dewey
230 Continental Acceptance Corp.		85 Lawton Avenue	Albert E. Foy
6 Household Finance Corporation	MALDEN	351 Main Street	Harry A. Stuhlmuller
72 Public Loan Corporation		6 Pleasant Street	George W. Briggs
107 Personal Finance Company		431 Main Street	Merl G. Emerson
138 Standish Finance Corp. of Malden		31 Pleasant Street	A. Howard Payne
152 National Finance Company, Inc.		50 Pleasant Street	Fred Lipsky
177 Household Finance Corporation		1 Salem Street	Albert S. Musto
227 State Loan Co. Inc.		9 Pleasant Street	A. Gordon Howie
165 Personal Finance Company	MARLBOROUGH	186 Main Street	Herbert A. Webster
171 Marlboro Finance Corp.		217 Main Street	Samuel Kunen
199 Personal Finance Company	MEDFORD	10 High Street	Leslie E. Moriarty
110 Milford Finance Corporation	MILFORD	204 Main Street	Michael Morganelli
131 Public Finance Corporation		129 Main Street	Edward Werber
140 Berardi Loan Company, Inc.		198 Main Street	Frank Berardi
207 Personal Finance Company		197 Main Street	Herbert B. Schwabe
24 County Finance Corporation	NATICK	35 Main Street	John W. Mahaney
26 Luzo Corporation of America	NEW BEDFORD	139 Rivet Street	Manuel P. Rebello
44 Personal Finance Company		222 Union Street	Harold A. Jewell
46 Community Plan, Incorporated		758 Purchase Street	Irene J. Fitzgerald
100 American Loan Society		96 William Street	F. E. McLaughlin
121 New Bedford Acceptance Corporation		555 Pleasant Street	Lewis Garston
233 Colonial Loan Company		1454 Acushnet Avenue	Joaquim P. Oliveira
150 Personal Finance Company	NEWBURYPORT	65 State Street	James W. Chapman
201 Personal Finance Company	NEWTON	313 Washington Street	Leo E. Noel
42 The M-A-C Plan, Inc. of North Adams	NORTH ADAMS	18 Bank Street	Helen V. Fallon
45 The Citizens Loan Co.		2 West Main Street	Samuel Levenson
151 Personal Finance Company		59 Main Street	George E. Hickson, Jr.
54 Public Loan Corporation	NORTH ATTLEBOROUGH	61 North Washington Street	Alton C. Tripp
35 Northampton Loan & Finance Co.	NORTHAMPTON	26 Main Street	Samuel Michelman
113 M-A-C Plan, Inc. of Northampton		25 Main Street	Harry J. Frazier
158 Public Loan Corporation	NORWOOD	681 Washington Street	Hyman A. Parnes



4 Federal Loan Company of Pittsfield, Inc.  
 88 Personal Finance Company  
 185 The M-A-C Plan Inc. of Pittsfield

203 Personal Finance Company

116 Public Loan Corporation  
 136 Personal Finance Company  
 169 Prudential Financial Corporation of Quincy  
 180 Household Finance Corporation

56 State Loan Co. Inc.  
 36 James F. Crowley  
 137 Personal Finance Company  
 183 Household Finance Corporation  
 232 Essex County Acceptance Corporation

33 Personal Finance Company  
 96 Family Loan Corporation of Massachusetts  
 211 State Loan Co. of Somerville

187 Public Loan Corporation  
 191 Morrison Finance Corporation

8 M-A-C Plan, Inc. of Springfield  
 60 The New Method Finance Corporation  
 73 Personal Finance Company  
 77 Springfield Finance Co. Inc.  
 139 Household Finance Corporation  
 156 Industrial Credit Corporation of Springfield  
 163 Public Loan Corporation  
 212 Guaranty Loan Plan of Springfield, Inc.  
 222 First Personal Bankers, Inc.

67 Taunton Loan Company  
 70 Beacon Finance Co. of Taunton  
 81 Personal Finance Company

79 Household Finance Corporation  
 123 Public Loan Corporation  
 135 Personal Finance Company  
 155 Prudential Financial Corporation of Newton

17 Ware-Palmer Finance Company

164 Personal Finance Company

18 Century Investment Co.

108 Pioneer Loan & Finance Corporation  
 112 Personal Finance Company

127 G. S. K. Finance Corporation

31 Personal Finance Company

205 Personal Finance Company

13 Public Loan Corporation  
 34 Italian Finance Company of Worcester  
 68 American Loan Society  
 69 Public Loan Corporation  
 80 General Securities Corporation  
 115 Personal Finance Company  
 119 The M-A-C Plan, Inc. of Worcester  
 168 Farmers Finance Corporation  
 210 The New Method Finance Corporation  
 213 Auto Owners Finance Co. Inc.  
 221 Motor Credit Corporation  
 224 Household Finance Corporation

\*Chartered Companies

PITTSFIELD  
 235 North Street  
 74 North Street  
 51 North Street

PLYMOUTH  
 56a Main Street

QUINCY  
 1511 Hancock Street  
 1400 Hancock Street  
 1426 Hancock Street  
 1572 Hancock Street

SALEM  
 228 Essex Street  
 237 Essex Street  
 64 Washington Street  
 214<sup>1</sup>/<sub>2</sub> Essex Street  
 35 New Derby Street

SOMERVILLE  
 130 Dover Street  
 7 Davis Square  
 238A Elm Street

SOUTHBRIDGE  
 255 Main Street  
 268 Main Street

SPRINGFIELD  
 1383 Main Street  
 1562 Main Street  
 1618 Main Street  
 1490 Main Street  
 1337 Main Street  
 18 Vernon Street  
 1387 Main Street  
 1537 Main Street  
 21 Elm Street

TAUNTON  
 28 Broadway  
 30 Main Street  
 23 Main Street

WALTHAM  
 282 Moody Street  
 353 Moody Street  
 371 Moody Street  
 333 Moody Street

WARE  
 45 Main Street

WEBSTER  
 224 Main Street

WEST SPRINGFIELD  
 138 Memorial Avenue

WESTFIELD  
 5 Main Street  
 80 Elm Street

WHITINSVILLE  
 85 Church Street

WINCHENDON  
 89 Central Street

WOBURN  
 323 Main Street

WORCESTER  
 590 Main Street  
 157 Shrewsbury Street  
 507 Main Street  
 507 Main Street  
 339 Main Street  
 32 Franklin Street  
 532 Main Street  
 29 Pearl Street  
 544 Main Street  
 554 Main Street  
 16 Norwich Street  
 390 Main Street

Walter F. Alston  
 William H. Deignan  
 Anna E. Moriarty

Gerald P. McManus

John Moanowicz  
 Eugene F. Hurd  
 Charles A. Noll  
 David A. Woodcock

Henry P. Brooks  
 James F. Crowley  
 C. Harvey Vaillancourt  
 A. Clayton Chandler  
 Harry S. Gilchrist

George H. Rugg  
 Daniel J. Sullivan  
 Morton D. Dickey

William P. Bergen  
 Alfred L. Morrison

George H. Willard  
 Cyril A. Blondin  
 William B. Cahill  
 Chester W. Brown  
 Robert H. Foss  
 Edward C. Barlow  
 Chester A. Baker  
 Harry Ginsberg  
 Walter R. Orell

Joseph B. Arruda  
 John L. Guthrie  
 Raymond E. Connolly

Alden C. McNeish  
 William H. Dyas  
 Harold R. Carr, Jr.  
 Joseph A. Skrivaneck

D. B. Woodard

Raymond Thompson

Jack E. Cohen

Thomas P. Coreoran  
 Howard C. Copliss

Zaray A. Kizirbohosian

Curtis E. Bemis

Donald R. Laffin

Eugene Howard  
 Pompee Emilie  
 Thomas P. Quinn  
 Ralph B. Musgrave  
 David J. Seder  
 Robert H. Blanchard  
 Irene L. Benoit  
 Harrie Grace  
 Alfred P. Wilmouth  
 Ernest C. Burns  
 Frank E. Gilmore  
 Thomas H. Mills, Jr.